

PUBLIC AND GENERAL

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PASSED AT THE ANNUAL SESSION

OF THE

GENERAL ASSEMBLY

OF

ALABAMA, FOR 1832-3.

[No. 1.]

AN ACT

To establish a Branch of the Bank of the State of Alabama in the City of Mobile.

Section 1. *Be it enacted by the Senate and House of Representatives of the State of Alabama in General Assembly convened,* That a Branch of the Bank of the State of Alabama, with a capital of two millions of dollars, be, and the same is hereby established in the city of Mobile, to be styled the Branch of the Bank of the State of Alabama, at Mobile. Capital stock.

Sec. 2. *And be it further enacted,* That for the management of the concerns of said Branch Bank, the legislature shall annually proceed to elect by joint vote of both Houses, a president and fourteen directors, whose office shall continue for one year, and until their successors shall be duly qualified; and all subsequent elections for president and directors, shall be by joint vote of both houses of the general assembly. Election of President and Directors.

Sec. 3. *And be it further enacted,* That the following powers, rules, conditions, limitations and restrictions, shall be the fundamental laws of said Branch Bank, viz: First, The president and directors for the time being, shall have power to elect and remove the cashier and such other officers and clerks under them as shall be necessary, to execute the business of said Branch Bank, and allow them such compensation for their services as shall be reasonable and just: Second, They shall receive money on deposite, and pay out the same to order free of expense; deal in bills of exchange and discount notes made payable and negotiable at said Branch Bank, at a rate of interest not exceeding six per cent. per annum; and all notes that have from six to nine months to run, may be discounted at a rate of interest not to exceed seven per cent. per annum; and all notes that have from nine to twelve months to run, may in like manner be discounted at a rate of interest not to exceed eight per cent. per annum: Third, In case of vacancy by death, resignation or removal out of the State of any director, a majority of the directors shall fill such vacancy, and the director or directors so appointed, shall hold his or their office during the unexpired time of such director or directors: Fourth, In case of death, resignation, or removal out of the State of the president, unless such removal be temporary, and he has permission of the board of directors, the directors Power of the President and Directors.

Rate of interest.

Vacancies how filled.